

Message Text

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ACTION AF-10

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-05 H-01 INR-07
 L-03 NSAE-00 NSC-05 PA-01 PRS-01 SP-02 SS-15
 USIA-06 AID-05 COME-00 EB-08 FRB-03 TRSE-00
 XMB-02 OPIC-03 LAB-04 SIL-01 OMB-01 AGRE-00 MMO-01
 /085 W

-----084464 190002Z /63

R 181530Z AUG 77

FM AMEMBASSY KINSHASA

TO SECSTATE WASHDC 5262

C O N F I D E N T I A L KINSHASA 7877

NOFORN

E.O. 11652: GDS

TAGS: ECRP, EFIN, EALR, CG

SUBJECT: CERP 0201: GOZ JULY 1977 BUDGET PERFORMANCE

REF: KINSHASA 6557

1. ACCORDING TO INFORMATION RECEIVED FROM AN UNOFFICIAL BUT
 HIGHLY RELIABLE SOURCE, THE ZAIRIAN TREASURY DEFICIT INCREASED BY
 ONLY Z6.7 MILLION DURING THE MONTH OF JULY BUT WAS STILL Z19.6
 MILLION OVER THE AVERAGE AMOUNT FORESEEN BY THE 1977 BUDGET.
 CUSTOMS RECEIPTS CONTINUED STRONG, AS DID INCOME AND OTHER TAX
 RECEIPTS; BUT EXPENDITURES REMAINED ABOUT THE TARGET AVERAGE.

2. THE FOLLOWING DETAILS PERFORMANCE FOR JULY. ALL FIGURES
 GIVEN ARE IN MILLIONS OF ZAIRES.

	AVERAGE				
	MARCH	JUNE	JULY	7 MO.	TO MEET
	1977	1977	1977	AVERAGE	TARGETS
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RECEIPTS	65.8	57.9	65.4	61.3	56.2

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OF WHICH

(CUSTOMS)	(21.6)	(26.7)	22.0)	21.6	N/A
(TAXES)	(40.0)	(25.7)	(39.5)	34.3	N/A
(ADMIN					
RECEIPTS)	(1.0)	(1.0)	(0.6)	1.5	N/A
(OTHER)	(3.2)	(4.5)	(3.3)	4.0	N/A
EXPENDITURES	67.3	85.8	72.1	77.3	69.5

DEFICIT 1.5 27.9 6.7 16.0 13.3

3. ALTHOUGH THE PROJECTED SIZE OF THE ANNUAL TREASURY DEFICIT DECREASED IN JULY, WITHOUT CUT BACKS IN EXPENDITURES OR GREATER RECEIPTS, IT WILL STILL REACH Z190 MILLION OR SOME Z30 MILLION MORE THAN ANTICIPATED BY THE GOZ AND THE IMF STABILIZATION PLAN. THIS IS DESPITE THE FACT THAT, DECLINING COPPER PRICES ASIDE, CUSTOMS AND TAX RECEIPTS CONTINUE FAR STRONGER THAN EXPECTED AND AT THE CURRENT RATE THE GOZ CAN EXPECT TO TAKE IN Z61 MILLION MORE THAN THEY HAD ANTICIPATED.

4. AS WAS POINTED OUT REFTTEL, THESE FIGURES DO NOT INCLUDE ACCUMULATED ARREARAGES. ALTHOUGH THE RESCHEDULING AGREEMENTS RESULTING FROM THE PARIS CLUB MEETING WILL SIGNIFICANTLY REDUCE THE AMOUNT OUTSTANDING, THERE IS AT LEAST \$2.6 MILLION IN PAYMENTS DUE UNDER THE 1976 CCC PROGRAM, AS WELL AS AMOUNTS DUE SOME OFFICIAL CREDITORS UNDER THE 1976 PARIS CLUB AGREEMENT.
CUTLER

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Sent Date: 18-Aug-1977 12:00:00 am
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